

ASSEMBLY BILL

No. 1912

Introduced by Assembly Member Achadjian

February 22, 2012

An act to amend Section 14002 of the Financial Code, relating to credit unions.

LEGISLATIVE COUNSEL'S DIGEST

AB 1912, as introduced, Achadjian. Credit unions.

Existing law, the California Credit Union Law, provides for the regulation of credit unions within the state by the Director of Financial Institutions.

Existing law provides that a credit union is a cooperative, organized for the purposes of improving the economic and social conditions of its members.

This bill would make a nonsubstantive change to these provisions.

Vote: majority. Appropriation: no. Fiscal committee: no.
State-mandated local program: no.

The people of the State of California do enact as follows:

- 1 SECTION 1. Section 14002 of the Financial Code is amended
2 to read:
3 14002. A credit union is a cooperative, organized for the
4 purposes of promoting thrift and savings among its members,
5 creating a source of credit for them at rates of interest set by the
6 board of directors, and providing an opportunity for ~~them~~ *the*
7 *members* to use and control their own money on a democratic basis
8 in order to improve their economic and social conditions. As a

- 1 cooperative, a credit union conducts its business for the mutual
- 2 benefit and general welfare of its members with the earnings,
- 3 savings, benefits, or services of the credit union being distributed
- 4 to its members as patrons.

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